Ban on private financial institutions

744. SHRI M. M. JACOB: Will the Minister of FINANCE be pleased to state:

(a) whether there is any proposal under Government's consideration to ban operation by private financial institutions;

(b) whether Government have received any representation pointing out that these financial institutions are encouraging the growth of black money and parallel economy; and

(c) if so, what steps Government intend to take in this connection?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHAN POOJARI): (a) No. Sir.

(b) and (c) There have been press reports about the functioning of certain private sector financial institutions known as Blade Companies in some parts of Kerala. State Governments and Union Territories are vested with adequate powers for dealing with such institutions. Reserve Bank of India has been in touch with various State Governments, including the Government of Kerala, for taking necessary action to curb violations of the provisions of law regarding acceptance of deposits by unincorporated bodies.

Revision of Rupee Value

745. SHRI M. M. JACOB: Will the Minister of FINANCE be pleased to state·

(a) how many times during the year 1984-85 the value of rupee was revised in relation to main foreign currencies; and

(b) how many times the trend was up-ward and how many times it was down-ward during the above period?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHAN POOJARI): (a) and (b) The exchange value of rupee is determined with reference to the daily movements in value of a suitably weighted basket of currencies of countries which are India's major trading partners. The exchange value of rupee is expressed in terms of Pound Sterling which is the intervention currency. During the year 1984-85, the value of rupee in terms of Pound Sterling was revised 151 times-upwards on 88 occasions and downwards on 63 occasions.

Amount disbursed by NABARD for Agricultural purposes

746. SHRI M. M. JACOB: Will the Minister of FINANCE be pleased to state:

(a) what is the total amount disbursed by the National Bank for Agriculture and Rural Development for agricultural purposes during the last two years; and

(b) what is the amount so disbursed in the State of Kerala?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHAN POOJARI): (a) As per available information the total disbursement under schematic lending by the National Bank for Agriculture and Rural Development was of the order of Rs. 702.69 crores in 1982-83 and Rs. 892.44 crores in 1983-84.

(b) The amount disbursed for Kerala State was of the order of Rs. 22.32 crores in 1982-83 and Rs. 25.55 crores in 1983-84.

Setting up of National Alumina-Aluminium Project in Orissa

747. SHRI JAGADISH JANI: Will the Minister of STEEL, MINES AND COAL be pleased to state:

(a) what is the target date set for the completion of Alumina-Alu-